

# Congressman Ander Crenshaw

## Fighting for Florida Jobs and Economy

### HELPING SMALL BUSINESSES

One key engine of growth in our economy and a symbol of our free and capitalistic society is the small business community. There are about 25 million small businesses and they account for over half of the overall economy. Small businesses are also responsible for a disproportionately large share of job creation.



Crenshaw at a recent press conference promoting economic security measures

The \$94 billion economic stimulus package passed by Congress and signed by President Bush last month, known as the Job Creation and Worker Assistance Act of 2002, has two main provisions for businesses:

It seeks to encourage capital spending by allowing companies to write off or depreciate new equipment and some other assets more rapidly, which makes such purchases less expensive on an after-tax basis; and it allows companies to apply net operating losses from 2001 and 2002 against profit going back five years, instead of just two.

"As we pass the seven-month anniversary of the attacks on America, the impact of September 11 remains with us. We must work to help those who have lost their jobs, and help business recover by reducing taxes and regulations. And we must focus on our Nation's Security, to ensure a safe and productive future for America."

– Ander Crenshaw

## Congressman Crenshaw Helps Pass the Job Creation and Worker Assistance Act of 2002

- **Job Creation** – In order to create new jobs, businesses must be expanding. The Job Creation and Worker Assistance Act provides tax incentives for companies to expand and create jobs by investing in plants and equipment.
- **Economic Growth** – The Job Creation and Worker Assistance Act is designed to stimulate the economy immediately and help workers by pumping \$51 billion into the economy this year, followed by \$43 billion next year.
- **Unemployment Extension** – Unemployment benefits are extended by 13 weeks to assist those who have lost their jobs in the recession or in the aftermath of the September 11 attacks. This includes millions in extra unemployment and health care benefits for Floridians, giving workers more time to pay their bills and support their families while looking for work.
- **The "Liberty Zone"** – The legislation also creates a "Liberty Zone" in lower Manhattan by providing \$5 billion in tax breaks over the next 10 years to help the city recover from the September 11 attacks.

## Securing Our Nation, Keeping a Sound Budget

As a member of the House Budget Committee, I am responsible for working with my colleagues in Congress and President Bush's Administration to establish the government's budget. The budget most recently passed is a wartime budget that will help win the fight against terrorism, defend the homeland and get the economy moving again.

The biggest success of our budget is that it controls spending while meeting the needs of our nation. Discretionary government spending in FY 2003 will increase by 8.5% to win the war, protect the homeland and defeat the recession, while growth in spending for programs outside of defense and homeland security is held to 2%.

These responsible increases in federal spending help ensure the path to a balanced budget and fund America's important priorities such as education, health care, agriculture, retirement security, and Medicare modernization with a prescription drug benefit. I look forward to working with the Administration to achieve these goals.



Crenshaw tours JEA's new Northside Repowering Plant and discusses Congress' efforts to meet our nation's energy needs



# Making Tax Relief Permanent for America's Families and Workers

On April 18, 2002, I voted to make last year's tax relief law permanent by striking the Senate's December 31, 2010 sunset provision. I believe that families should keep more of their hard earned dollars to save and use as they choose.

Unless the Senate acts and passes a permanent tax relief bill, Florida taxpayers will wake up to a host of tax hikes on January 1, 2011. Among them:

- hard-working taxpayers will have the first dollar they earn taxed at a 50% higher income tax rate;
- couples will pay more in taxes simply because they are married; and
- the value of the child credit will fall from \$1,000 to \$500.

I will continue to work to make the tax cuts passed in 2001 permanent to further help families and spur the economy.



*"Good jobs depend on sound tax policy. Last year, some in this hall thought my tax relief plan was too small; some thought it was too big. But when the checks arrived in the mail, most Americans thought tax relief was just about right. Congress listened to the people and responded by reducing tax rates, doubling the child credit, and ending the death tax. For the sake of long-term growth and to help Americans plan for the future, let's make these tax cuts permanent."*

*President George W. Bush  
State of the Union Address  
January 29, 2002*



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M.C.

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[crenshaw.house.gov](http://crenshaw.house.gov)



## Economic Security Report– Spring 2002

### Legislative Highlights Inside On:

- Job Creation
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- Unemployment Benefits
- Permanent Tax Relief
- The 2003 Budget
- Economic Growth